

\$60,999.12

Fargo, North Dakota

[DATE]

### **PROMISSORY NOTE**

FOR VALUE RECEIVED, **Drain Services Inc.** (the “Obligor”), a corporation formed and existing pursuant to the laws of the State of North Dakota, promises to pay to the order of the **Drain Services Class 3 Trust** (“Beneficiary”), during regular business hours at Beneficiary’s trustee’s place of business, or such other place as Beneficiary may from time to time designate, the principal sum of Sixty Thousand Nine Hundred Ninety Nine Dollars and Twelve Cents (\$60,999.12), without interest, and any and all other sums which may be owing to Beneficiary by Obligor pursuant to this Promissory Note (“Note”), in accordance with the provisions set forth herein.

#### **1) PRIMARY BUSINESS TERMS**

a) Maturity Date. The final and absolute maturity date of this Note (“Maturity Date”) shall be January 15, 2031.

b) Payment. Obligor shall pay this Note as follows:

On the first business day after the fourteenth calendar day of each calendar month, commencing in February 2029, Obligor shall pay to Beneficiary the sum of Two Thousand Five Hundred Forty One Dollars and Sixty Three Cents (\$2,541.63).

All payments made under this Note shall be made by such form of check, draft or other instrument as may be approved from time to time by Beneficiary, and shall be payable in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment.

c) Prepayment. Obligor may prepay this Note in whole or in part at any time or from time to time, without penalty or charge.

#### **2) DEFAULT AND REMEDIES**

a) Events of Default. Each of the following shall constitute an event of default under this Note (“Event of Default”):

i) A default in the payment of any sum due under this Note.

ii) [Intentionally omitted]

b) Remedies. Upon the occurrence of an Event of Default, the Beneficiary shall have all rights and remedies under controlling law.

#### **3) MISCELLANEOUS**

a) Assignability. This Note may be assigned by Beneficiary or any holder upon the giving of notice to Obligor.

b) Negotiable Instrument. Obligor agrees that this Note shall be deemed a negotiable instrument even if this Note would not qualify under applicable law, absent this Section, as a negotiable instrument.

c) Choice of Law. This Note shall be governed by the laws of North Dakota.

d) Unconditional Obligations. Obligor's obligations under this Note shall be the absolute and unconditional duty and obligation of Obligor and shall be independent of any rights of set-off, recoupment or counterclaim which Obligor might otherwise have against the holder of this Note, and Obligor shall pay absolutely the payments of principal, interest, fees and expenses required under this Note, free of any deductions and without abatement, diminution or set-off.

e) Severability. In the event that any provision of this Note conflicts with applicable law, such conflict shall not affect other provisions of this Note which can be given effect without the conflicting provision, and to this end the provisions of this Note are declared to be severable.

f) Tense; Gender; Section Headings. In this Note, the singular includes the plural and *vice versa*; and each reference to any gender also applies to any other gender. The section headings are for convenience only and are not part of this Note.

g) Time. Time is of the essence of this Note.

IN WITNESS WHEREOF, Obligor has duly executed this Note under seal as of the date first written above.

**Drain Services Inc.**

\_\_\_\_\_(SEAL)  
By: Kevin Cameron  
Its: Authorized Agent